

# भारत का राजपत्र

## The Gazette of India



असाधारण

EXTRAORDINARY

भाग II—खण्ड 1

PART II—Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

मा० ५१] नई दिल्ली, सोमवार, सितम्बर १९, १९७७/भाद्र २८, १८९९

०. ५१] NEW DELHI, MONDAY, SEPTEMBER 19, 1977/BHADRA 28, 1899

इस भाग में भिन्न पृष्ठ संख्या दी जानी है जिससे कि यह प्रालग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed  
as a separate compilation

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS  
(Legislative Department)

New Delhi, the 19th September, 1977/Bhadra 28, 1899 (Saka)

THE BANKING SERVICE COMMISSION (REPEAL)  
ORDINANCE, 1977

NO. 10 OF 1977

Promulgated by the Vice-President discharging the functions of the President in the Twenty-eighth Year of the Republic of India.

An Ordinance to repeal the Banking Service Commission Act, 1975.

WHEREAS Parliament is not in session and the Vice-President discharging the functions of the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

Now, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the Vice-President discharging the functions of the President is pleased to promulgate the following Ordinance:—

1 (1) This Ordinance may be called the Banking Service Commission (Repeal) Ordinance, 1977.

Short title  
and com-  
mencement.

(2) It shall come into force at once.

## Definitions.

2 In this Act, unless the context otherwise requires,—

(a) "appointed day" means the day on which this Ordinance comes into force;

(b) "Banking Service Commission" means the Banking Service Commission established under section 3 of the Banking Service Commission Act, 1975

42 of 1975.

**Repeal of  
Act 42 of  
1975 and  
the dissolu-  
tion of the  
Banking  
Service  
Commis-  
sion.**

**Consequen-  
tial provi-  
sions.**

3. On the appointed day, the Banking Service Commission Act, 1975, shall stand repealed, and the Banking Service Commission shall stand dissolved.

4. On the dissolution of the Banking Service Commission,—

(a) (i) the person appointed as the Chairman of the Banking Service Commission; and

(ii) every other person appointed by the Banking Service Commission,

and holding office as such immediately before the appointed day shall vacate their respective offices and no such Chairman or other person shall be entitled to claim any compensation for the premature termination of the term of his office or of any contract of service:

(b) any proceeding of whatever nature pending before the Banking Service Commission immediately before the appointed day shall stand terminated;

(c) the balance of all monies (including any fee) received by, or advanced to, the Banking Service Commission and not spent by it before the appointed day shall, on the appointed day, stand transferred to, and shall vest in, the Central Government,

(d) all property of whatever kind owned by, or vested in, the Banking Service Commission immediately before the appointed day, shall, on the appointed day, stand transferred to, and shall vest in the Central Government;

(e) all liabilities and obligations of whatever kind incurred by the Banking Service Commission and subsisting immediately before the appointed day shall, on and from the appointed day, be deemed to be the liabilities or obligations, as the case may be, of the Central Government, and any proceeding or cause of action, pending or existing immediately before the appointed day by or against the Banking Service Commission in relation to such liability or obligation may, as from the appointed day, be continued or enforced by or against the Central Government

42 of 1975.

*Explanation.*—For the purposes of this clause, "liability" does not include any liability for any money advanced to the Banking Service Commission under sub-section (3) of section 19 of the Banking Service Commission Act, 1975,

42 of 1975.

(f) all monies vested in the Central Government under clause (c) shall, after deducting the amount incurred for discharging the liabilities and obligations under clause (e), be refunded by the Central Government to each public sector bank as defined in clause (h) of section 2 of the Banking Service Commission Act, 1975 in proportion to the amount advanced by such public sector bank to the Banking Service Commission under sub-section (3) of section 19 of that Act

B. D. JATTI,  
Vice-President  
discharging the functions of the  
President.

—  
K. K. SUNDARAM,  
Secy. to the Govt of India.

